

North Adams

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Board Members

Lawrence R. O'Brien (Chairperson),
Matthew Labonte, Alan Marden,
Fred T. Thompson, Esq., Kathleen A. Wall

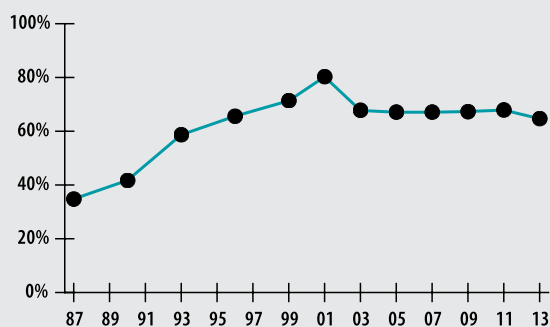
Board Administrator

Beth Matson

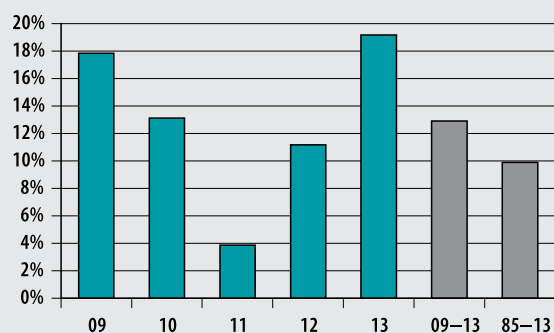
Board Meeting

Varies

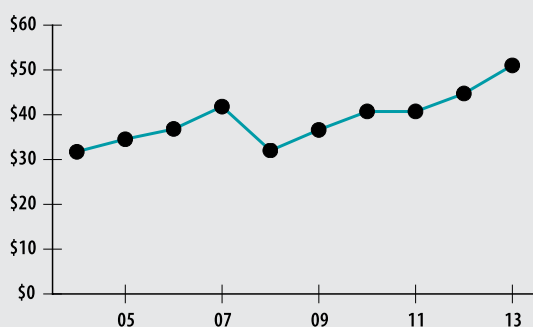
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
9.90%

28 years 2012
9.58%

27 years 2011
9.53%

10 years 2013
8.20%

10 years 2012
7.95%

10 years 2011
6.27%

5 years 2013
12.91%

5 years 2012
3.95%

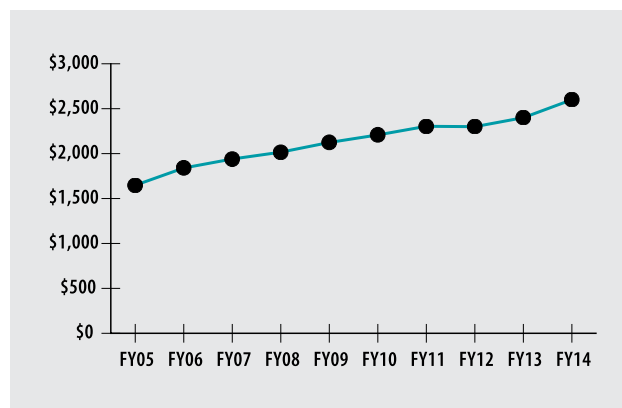
5 years 2011
4.91%

ACTUARIAL

▶ Funded Ratio	64.7%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$23.2 M
▶ Total Pension Appropriation (Fiscal 2014)	\$2.6 M

	ACTIVE	RETIRED
▶ Number of Members	339	222
▶ Total Payroll/Benefit	\$10.1 M	\$4.1 M
▶ Average Salary/Benefit	\$29,800	\$18,400
▶ Average Age	47	73
▶ Average Service	11.1	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	35
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$5,729

▶ 2013 Return	19.19%
▶ 2013 Market Value	\$51.0 M
▶ 2009-2013 (Annualized)	12.91%
▶ 1985-2013 (Annualized)	9.90%